

Abstract

Nowadays luxury tourism has become one of the most influential market segments. Luxury tourism is increasing its market share rapidly, accounting 44% of the overall luxury travel market. (Iqbal, 2016) As a result, the aim of this Bachelor thesis is to investigate the possibilities of Bulgaria to become the foremost choice for luxury tourism. In order to analyze the country's strengths, weaknesses, opportunities, and threats, SWOT analysis based on various types of secondary data is conducted. Moreover, the study identifies the current market situation in Bulgaria, taking luxury hotels and resorts, the economic situation, the infrastructure, the transportation, the culinary scene into account. In addition, the Bachelor thesis investigates the market potential of Bulgaria for the future, as well as the current market situation in the country.

In order to fully understand this niche segment, an explanation of luxury tourism, luxury tourists, the intentions behind their decisions and the current luxury tourism trends have been provided. Furthermore, in pursuance of understanding what influences luxury consumers behavior, a look into Maslow's hierarchy of needs has been done.

Overall, after conducting the SWOT analysis and investigating the market situation of Bulgaria, the thesis demonstrates that the country has a relatively high chance to become a preferred luxury destination. Moreover, the strategic implications show that by combining different strengths or weaknesses with opportunities may lead to increasing the advantages of the country and decreasing the disadvantages. However, in order to achieve its goal, Bulgaria is recommended to develop a coherent marketing strategy, with a focus on its online and social media presence and to promote its unique selling points, such as the nature and the alternative types of tourism.